RAA

"It's what NBA calls 'garbage time'…
and we're 12th man off the bench"

FAA Forecast Conference

March, 2009

Wayne C. Heller
Executive Vice President &
Chief Operating Officer

REGIONAL AIRLINE NETWORK

- Nearly 160 million passengers in 2008
  - Roughly 23% of all regional air passengers

- Approximately 13,000 daily regional airline departures (5 million annually)
  - Just under half of total U.S. carrier operations

- Operate > 2,400 Aircraft
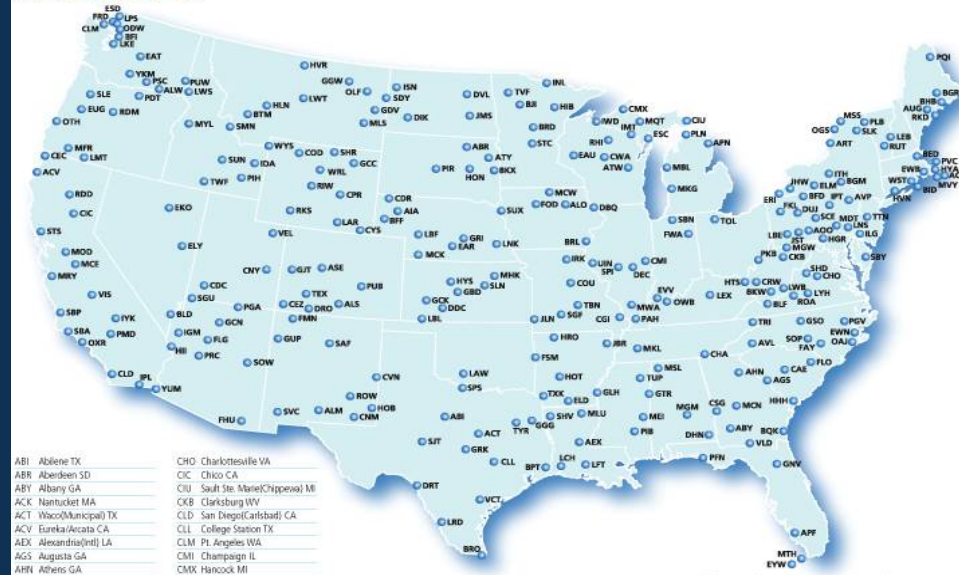 - 40% of the total U.S. fleet
  - 75% jet … 25% turbo prop

Regional Airline Partnerships

(as of September 2008)

Mainline Carrier	Regional Brand	Operating Partners
Alaska Airlines (Alaska Air Group)	N/A	Horizon Air
		Peninsula Airways
American Airlines	American Eagle	American Eagle
		American Eagle/ Executive
	American Connection	Chautauqua Airlines
		Trans States Airlines
Continental Airlines	Continental Express	Chautauqua Airlines
		ExpressJet
	Continental Connection	Cape Air
		Colgan Air
		CommutAir
		Gulfstream International Airlines
Delta Air Lines	Delta Connection	Atlantic Southeast Airlines
		Chautauqua Airlines
		Comair
		Freedom Airlines
		Pinnacle Airlines
		Shuttle America
		SkyWest Airlines
Frontier Airlines	N/A	Great Lakes
		Lynx Aviation

Mainline Carrier	Regional Brand	Operating Partners
jetBlue Airways	N/A	Cape Air
Midwest Airlines	Midwest Connect	SkyWest Airlines
		Republic Airlines (as of 10/1/08)
Northwest Airlines	N/A	Compass Airlines
	nwa airlink	Mesaba Aviation
		Pinnacle Airlines
United Airlines	United Express	Chautauqua Airlines
		Colgan Air
		GoJet Airlines
		Great Lakes
		Mesa Airlines
		Shuttle America
		SkyWest Airlines
		Trans States Airlines
US Airways	US Airways Express	Air Wisconsin
		Chautauqua Airlines
		Colgan Air
		Mesa Airlines
		Piedmont
		PSA
		Republic Airlines
		Trans States Airlines

US Airports Served Exclusively by Regional Airlines
for the Lower 48

Code	Airport	Code	Airport	Code	Airport
ABI	Abilene TX	CHO	Charlottesville VA	FWA	Ft. Wayne IN
ABR	Aberdeen SD	CIC	Chico CA	GAL	Galena AK
ABY	Albany GA	CIU	Sault Ste. Marie(Chippewa) MI	GBD	Great Bend KS
ACK	Nantucket MA	CKB	Clarksburg WV	GCC	Gillette WY
ACT	Waco(Municipal) TX	CLD	San Diego(Carlsbad) CA	GCK	Garden City (Regional) KS
ACV	Eureka/Arcata CA	CLL	College Station TX	GCN	Grand Canyon AZ
AEX	Alexandria(Intl) LA	CLM	Pt. Angeles WA	GCW	Grand Canyon West AZ
AGS	Augusta GA	CMI	Champaign IL	GDV	Glendive MT
AHN	Athens GA	CMX	Hancock MI	GGG	Longview TX
AIA	Alliance NE	CNM	Carlsbad NM	GGW	Glasgow MT
ALM	Alamogordo NM	CNY	Moab UT	GJT	Grand Junction CO
ALO	Waterloo IA	COD	Cody WY	GLH	Greenville MS
ALS	Alamosa CO	COU	Columbia MO	GNV	Gainesville FL
ALW	Walla Walla WA	CPR	Casper WY	GRI	Grand Is. NE
AOO	Altoona PA	CRW	Charleston WV	GRK	Killeen Gray AAF TX
APF	Naples FL	CSG	Columbus GA	GTR	Columbus(G.T.Reg.) MS
APN	Alpena MI	CVN	Clovis NM	GUP	Gallup NM
ART	Watertown NY	CWA	Wausau(Central) WI	HGR	Hagerstown MD
ASE	Aspen CO	CYS	Cheyenne WY	HHH	Hilton Head Isl. SC
ATW	Appleton WI	DBQ	Dubuque IA	HIB	Hibbing/Chisholm MN
ATY	Watertown SD	DDC	Dodge City KS	HII	Lake Havasu City AZ
AUG	Augusta ME	DEC	Decatur IL	HLN	Helena MT
AVL	Asheville NC	DHN	Dothan (Reg.) AL	HOB	Hobbs NM
AVP	Wilkes-Barre/Scranton PA	DIK	Dickinson ND	HON	Huron SD
BED	Bedford/Hanscom MA	DRO	Durango CO	HOT	Hot Springs AR
BFD	Bradford PA	DRT	Del Rio TX	HRO	Harrison AR
BFF	Scottsbluff NE	DUJ	Dubois PA	HVN	New Haven CT
BFI	Seattle (Boeing Field) WA	DVL	Devils Lake ND	HVR	Havre MT
BFL	Bakersfield CA	EAR	Kearney NE	HYA	Hyannis MA
BGM	Binghamton NY	EAT	Wenatchee WA	HYS	Hays KS
BGR	Bangor ME	EAU	Eau Claire WI	IDA	Idaho Falls ID
BHB	Bar Harbor ME	EKO	Elko NV	IGM	Kingman AZ
BID	Block Is. RI	ELD	El Dorado AR	ILG	Wilmington DE
BJI	Bemidji MN	ELM	Elmira NY	IMT	Iron Mountain MI
BKW	Beckley WV	ELY	Ely NV	INL	International Falls MN
BKX	Brookings SD	ERI	Erie PA	IPL	El Centro/Imperial CA
BLD	Boulder City NV	ESC	Escanaba MI	IPT	Williamsport (Reg.) PA
BLF	Bluefield WV	ESD	Eastsound WA	IRK	Kirksville MO
BPT	Beaumont/Pt. Arthur TX	EUG	Eugene OR	ISN	Williston ND
BQK	Brunswick(Glynco) GA	EVV	Evansville IN	ITH	Ithaca NY
BRD	Brainerd MN	EWB	New Bedford MA	IWD	Ironwood MI
BRL	Burlington IA	EWN	New Bern NC	IYK	Inyokern CA
BRO	Brownsville TX	EYW	Key West FL	JBR	Jonesboro AR
BTM	Butte MT	FAY	Fayetteville NC		
CAE	Columbia SC	FHU	Fort Huachuca/St Vista AZ		
CDC	Cedar City UT	FKL	Franklin PA		
CDR	Chadron NE	FLG	Grand Canyon(Pulliam) AZ		
CEC	Crescent City CA	FLO	Florence SC		
CEZ	Cortez CO	FMN	Farmington NM		
CGA	Craig AK	FOD	Ft. Dodge IA		
CGI	Cape Girardeau MO	FRD	Friday Harbor WA		
CHA	Chattanooga TN	FSM	Ft. Smith AR		

Code	Airport	Code	Airport	Code	Airport
JHW	Jamestown NY	MVY	Martha's Vineyard MA	SCE	State College PA
JLN	Joplin MO	MWA	Marion IL	SDY	Sidney MT
JMS	Jamestown ND	MYL	McCall ID	SGF	Springfield MO
JST	Johnstown PA	OAJ	Jacksonville NC	SGU	St. George UT
LAR	Laramie WY	ODW	Oak Harbor WA	SHD	Shenandoah Valley VA
LAW	Lawton OK	OGS	Ogdensburg NY	SHR	Sheridan WY
LBE	Latrobe PA	OLF	Wolf Point MT	SHV	Shreveport LA
LBF	North Platte NE	OTH	North Bend OR	SIT	San Angelo TX
LBL	Liberal KS	OWB	Owensboro KY	SLE	Salem OR
LCH	Lake Charles (Reg.) LA	OXR	Oxnard/Ventura CA	SLK	Saranac Lake NY
LEB	Lebanon NH	PAH	Paducah KY	SLN	Salina KS
LEX	Lexington KY	PBG	Plattsburgh (Intl) NY	SMN	Salmon ID
LFT	Lafayette LA	PDT	Pendleton OR	SOP	Pinehurst NC
LKE	Seattle(L. Union) WA	PFN	Panama City FL	SOW	Show Low AZ
LMT	Klamath Falls OR	PGA	Page AZ	SPI	Springfield IL
LNK	Lincoln NE	PGV	Greenville NC	SPS	Wichita Falls TX
LNS	Lancaster PA	PIB	Laurel/Hattiesburg MS	STC	St. Cloud MN
LPS	Lopez Is. WA	PIH	Pocatello ID	STS	Santa Rosa CA
LRD	Laredo TX	PIR	Pierre SD	SUN	Sun Valley ID
LWB	Greenbrier WV	PKB	Parkersburg/Marietta (Reg.) WV	SUX	Sioux City IA
LWS	Lewiston ID	PLB	Plattsburgh NY	SVC	Silver City NM
LWT	Lewistown MT	PLN	Pellston MI	TBN	Ft. Leonard Wood MO
LYH	Lynchburg VA	PMD	Palmdale/Lancaster CA	TEX	Telluride CO
MBL	Manistee MI	PQI	Presque Isle ME	TOL	Toledo OH
MCE	Merced (Macready Reg.) CA	PRC	Prescott AZ	TRI	Tri-City Airport TN
MCK	McCook NE	PSC	Pasco WA	TTN	Philadelphia(Trenton-Mrcr) NJ
MCN	Macon GA	PUB	Pueblo CO	TUP	Tupelo MS
MCW	Mason City IA	PUW	Pullman WA	TVF	Thief River Falls MN
MEI	Meridian MS	PVC	Provincetown MA	TWF	Twin Falls ID
MFR	Medford OR	RDD	Redding CA	TXK	Texarkana AR
MGM	Montgomery AL	RDM	Redmond OR	TYR	Tyler TX
MGW	Morgantown WV	RHI	Rhinelander WI	UIN	Quincy IL
MHK	Manhattan KS	RIW	Riverton WY	VCT	Victoria TX
MKG	Muskegon MI	RKD	Rockland ME	VEL	Vernal UT
MKL	Jackson TN	RKS	Rock Springs WY	VIS	Visalia CA
MLS	Miles City MT	ROA	Roanoke VA	VLD	Valdosta GA
MLU	Monroe LA	ROW	Roswell NM	WRL	Worland WY
MOD	Modesto CA	RUT	Rutland VT	WST	Westerly RI
MQT	Marquette MI	SAF	Santa Fe NM	WYS	West Yellowstone MT
MRY	Monterey CA	SBA	Santa Barbara CA	YKM	Yakima WA
MSL	Muscle Shoals AL	SBN	South Bend(Reg.) IN	YUM	Yuma AZ
MSS	Massena NY	SBP	San Luis Obispo CA		
MTH	Marathon FL	SBY	Salisbury/Ocean City MD		

Share of Regional Airline Service at the top 40 Airports
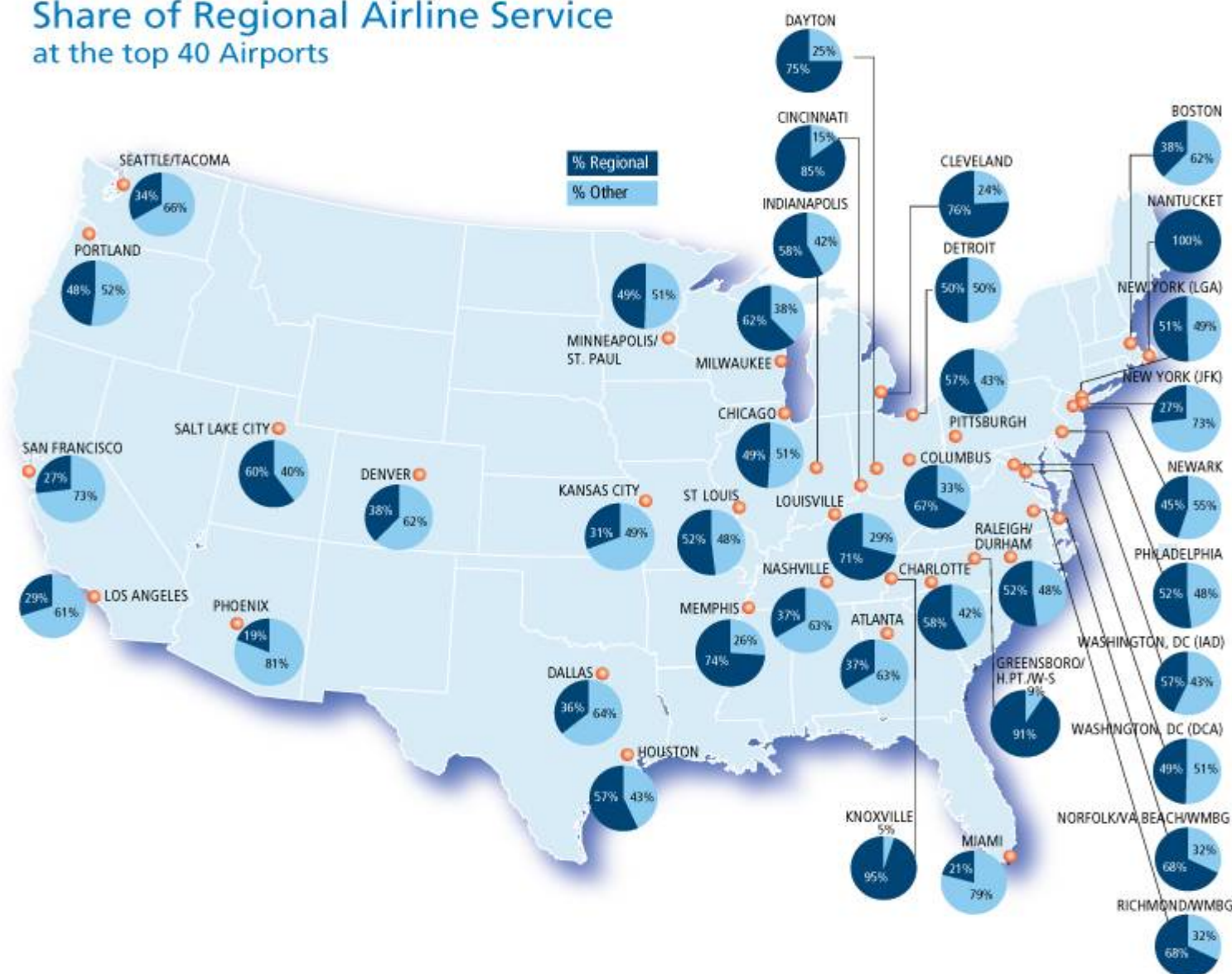
Domestic Flights Cut ≥ 10% at 17 of 30 FAA "Large Hubs"
% Change in Scheduled Domestic Departures: 1Q09 vs. 1Q07
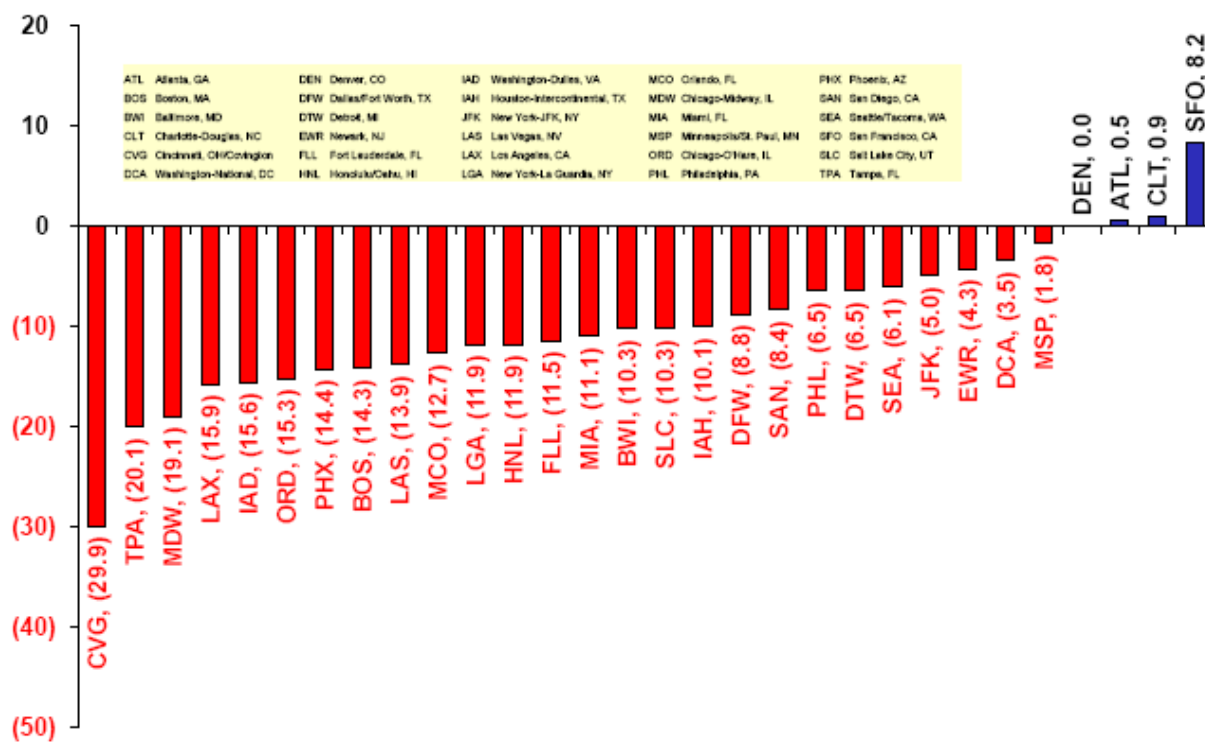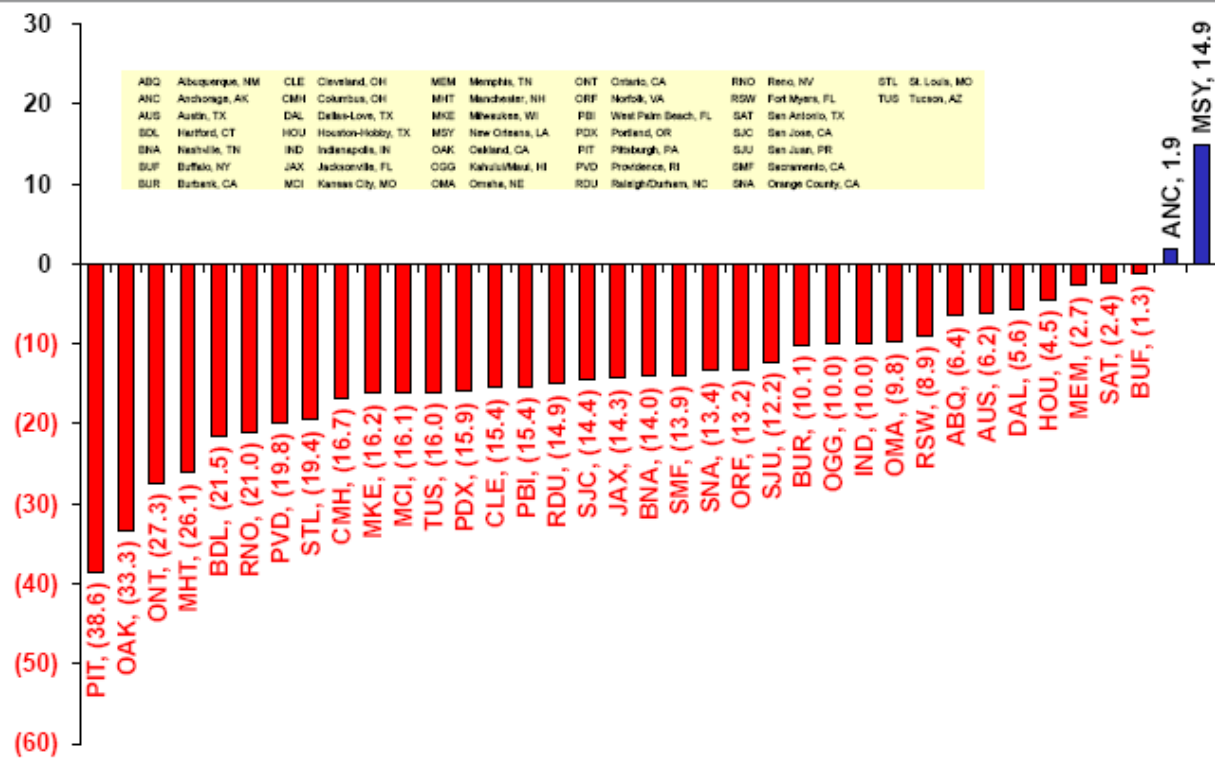
Domestic Flights Cut ≥ 10% at 26 of 37 FAA "Medium Hubs"
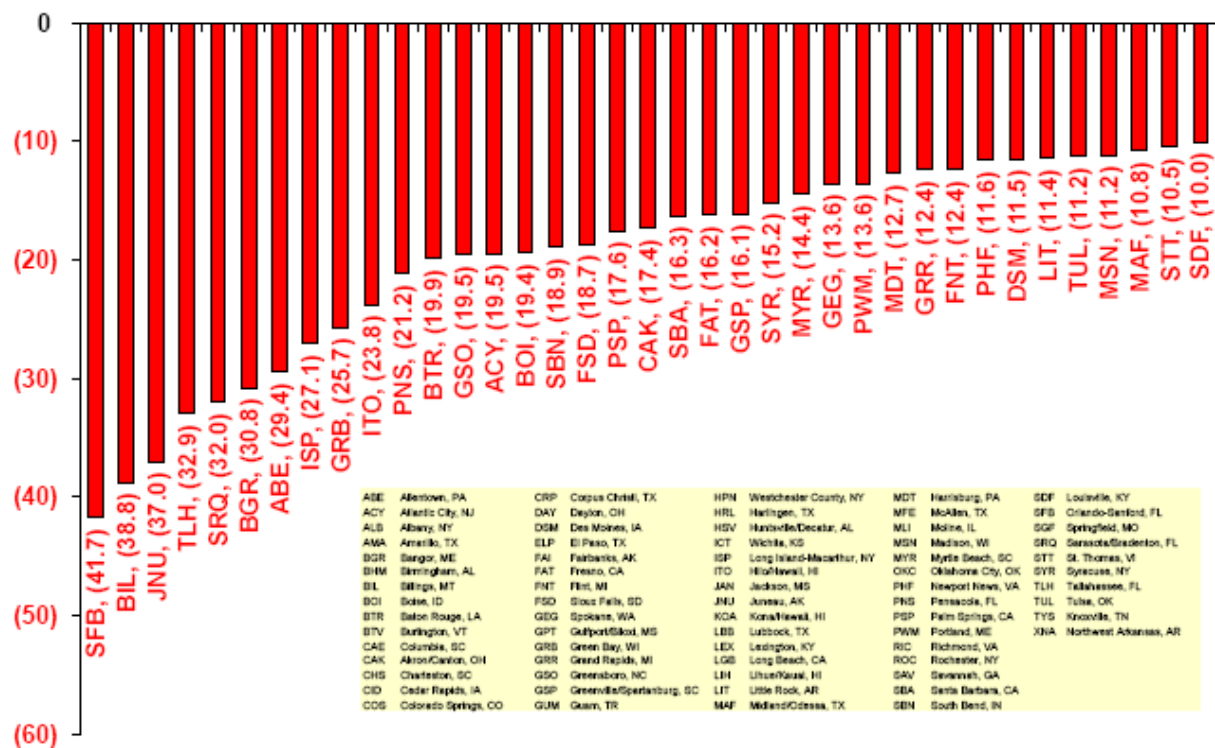% Change in Scheduled Domestic Departures: 1Q09 vs. 1Q07

Sources: Innovata (Jan. 1, 2009) and Federal Aviation Administration

© ATA 2009 -- 12

Domestic Flights Cut ≥ 10% at 38 of 71 FAA "Small Hubs"
% Change in Scheduled Domestic Departures: 1Q09 vs. 1Q07

Sources: Innovata (Jan. 1, 2009) and Federal Aviation Administration

© ATA 2009 -- 13

Notice on Forward Looking Statements

Statements in this presentation, as well as oral statements made by officers or directors of Republic Airways Holdings Inc., its advisors, affiliates or subsidiaries (collectively or separately the "Company"), that are not historical fact constitute "forward looking statements" that involve factors that could cause the actual results of the Company to differ materially from historical results or from any results expressed or implied by such forward looking statements.

The Company cautions users of this presentation not to place undue reliance on forward looking statements, which may be based on assumptions and anticipated events that do not materialize.

REPUBLIC AIRWAYS HOLDINGS PROFILE

Operating Certificates	**3**
Aircraft	**221 Regional Jets** ✈ **54 E175** ✈ **76 E170** ✈ **91 ERJ/CRJ**
Employees	**4,700**
Daily Flights	**1,300**
Revenue	**$1.48 billion (2008)**
Passengers	**18,918,000 (2008)**
Departures	**422,558 (2008)**
Code Share Partners	**American** **Continental** **Delta** **Midwest** **United** **US Airways** **Mokulele**

Chautuaqua Airlines - 50 Seat Platform

Chautauqua Airlines
Route Map

US AIRWAYS EXPRESS

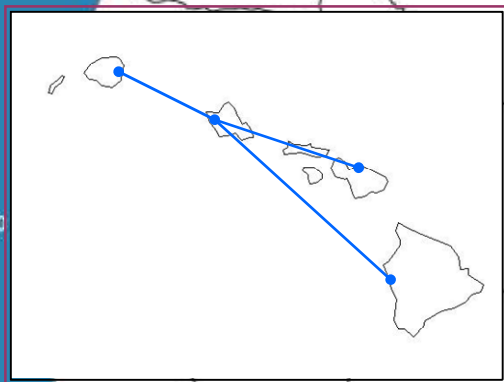Continental Airlines

UNITED
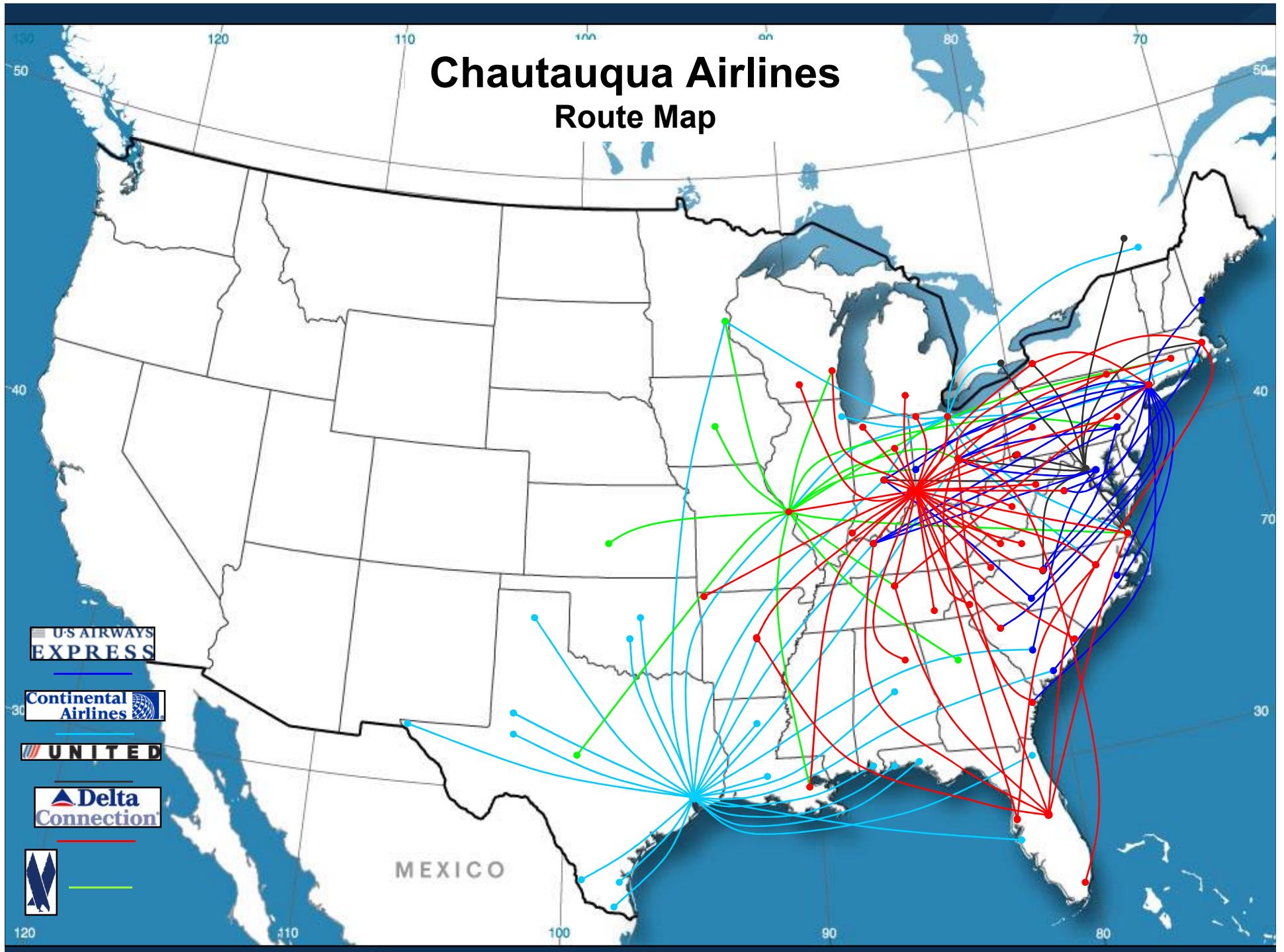
Delta Connection

Shuttle America - 70 Seat Platform

Shuttle America
Route Map

Delta
Connection

UNITED

Mokulele Airlines

MEXICO

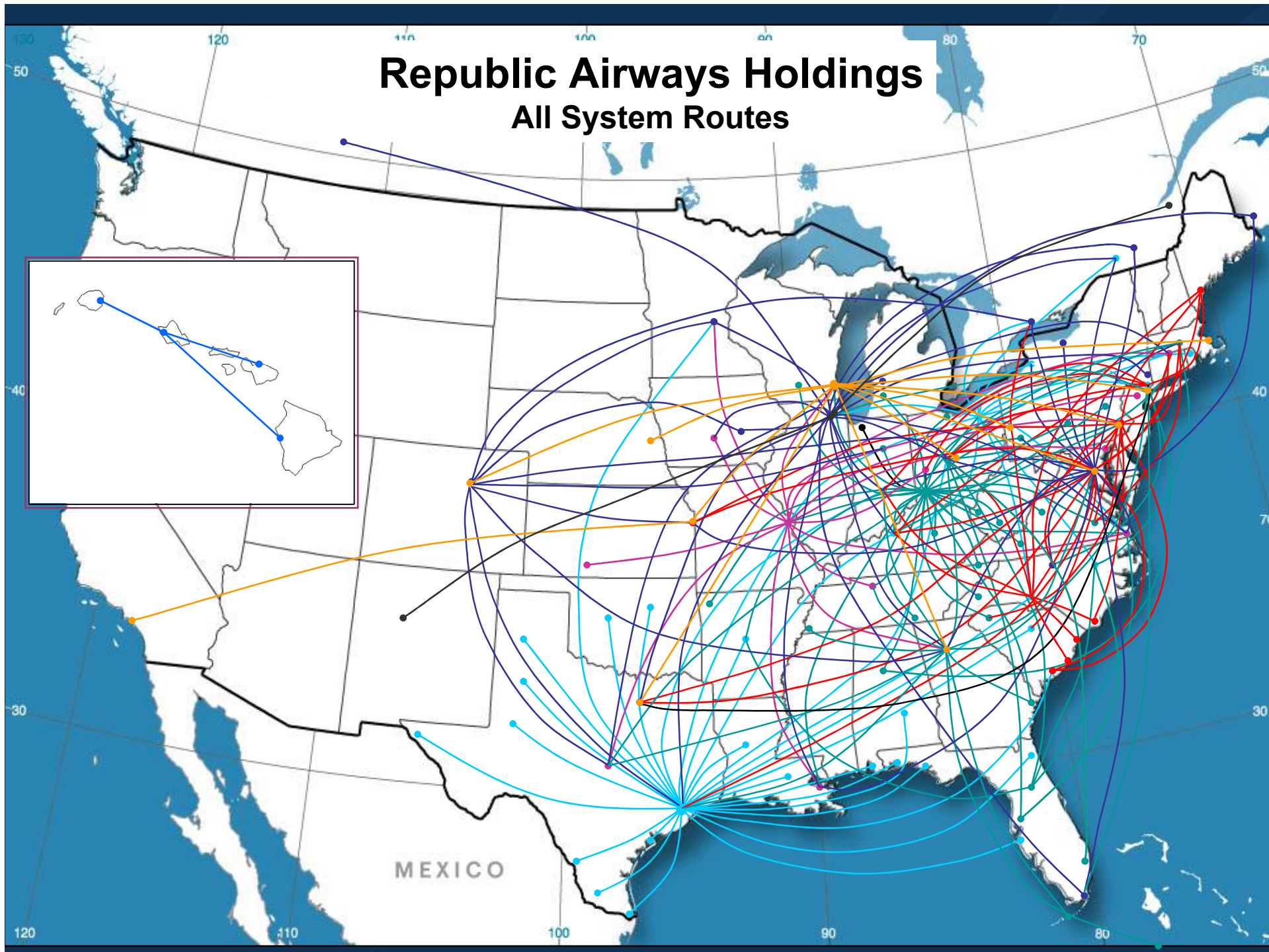# Republic Airlines – 70+ Seat Platform

Republic Airlines
Route Map

MIDWEST AIRLINES

US AIRWAYS EXPRESS
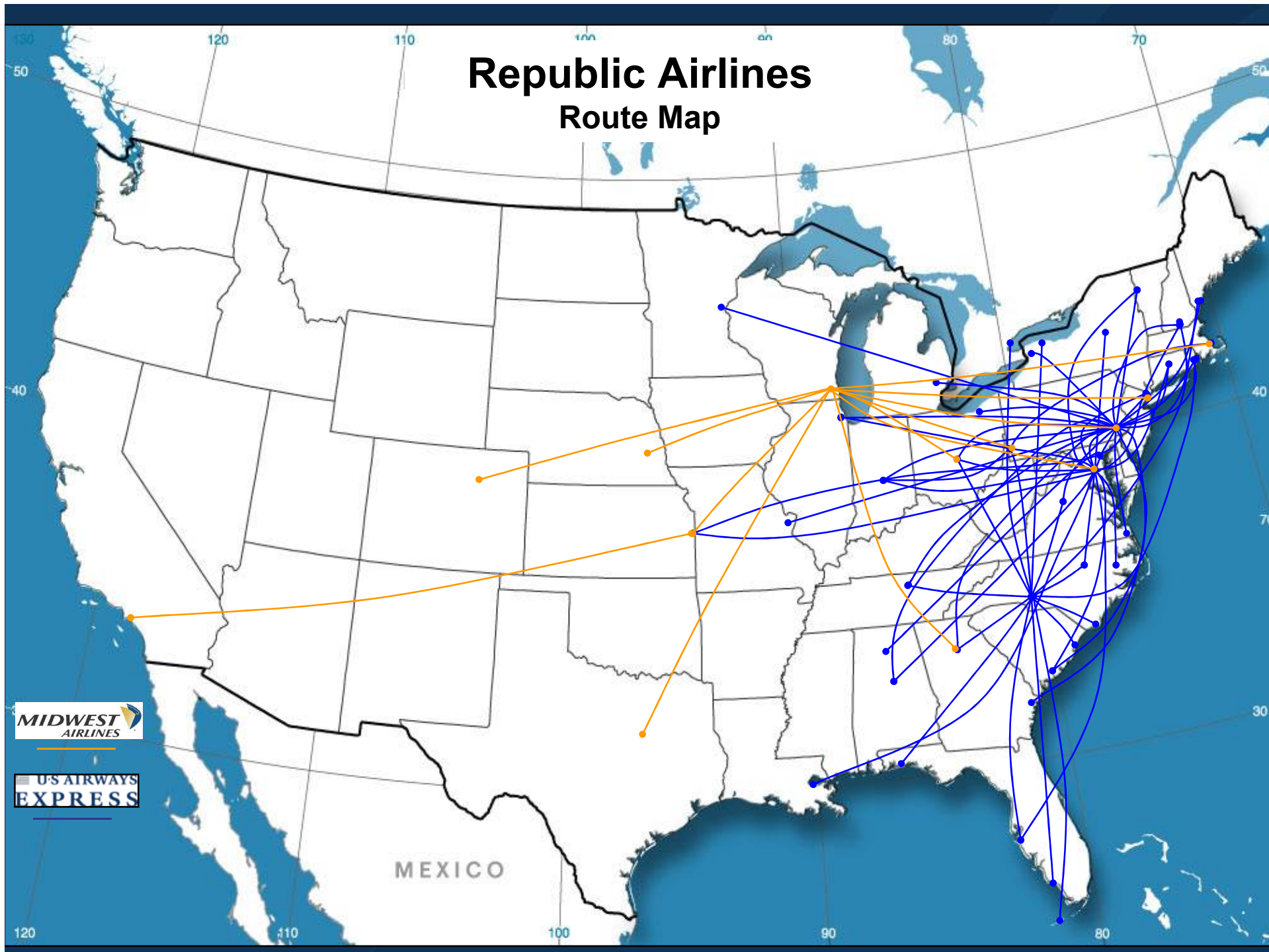
Republic Airways Holdings
All System Routes

Looking forward …

- ATC modernization

- Collaborative effort towards system safety

- More standardization among carriers